# LNG Unlimited Data

## LNG Weekly

Monday, 2 March 2020

# Summary

## Pacific Basin

- Last week's Pacific imports stood at 5.54mmt compared to 5.90mmt the week prior.
- Pacific import capacity utilisation stood at 70% last week, compared to 75% the week prior.
- We expect 4.73mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 2.75mmt last week compared to 2.93mmt the week prior.
- Pacific export capacity utilisation stood at 85% last week, compared to 91% the week prior.
- Our data shows there are currently 4.74mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.09mmt by the end of this week.
- We expect 43 cargo liftings (2.69mmt) within the Basin by the end of this week.

## Atlantic Basin

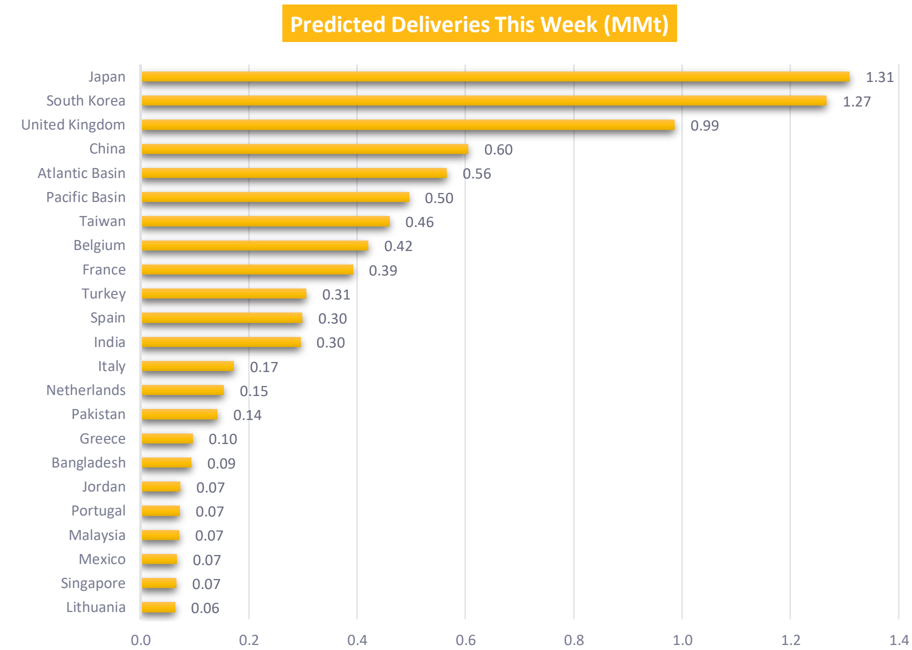
- Buyers across the Basin took in 2.90mmt last week compared to 2.87mmt the week prior.
- Atlantic import capacity utilisation stood at 60% last week, compared to 60% the week prior.
- Currently 2.96mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.84mmt last week compared to 2.67mmt the week prior.
- Atlantic export capacity utilisation stood at 88% last week, compared to 83% the week prior.
- There are 6.18mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.93mmt by the end of this week.
- We expect 21 cargo liftings (1.46mmt) within the Basin by the end of this week.

## Middle East

- Middle Eastern LNG imports stood at 0.26mmt last week compared to 0.10mmt the week prior.
- Middle Eastern import capacity utilisation stood at 43% last week, compared to 16% the week prior.
- Middle Eastern buyers are due to receive 0.22mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 1.75mmt exported compared to 2.21mmt the week prior.
- Middle Eastern export capacity utilisation stood at 81% last week, compared to 103% the week prior.
- There are currently 4.35mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 2.60mmt by the end of this week.
- We expect 31 cargo liftings (2.35mmt) within the Basin by the end of this week

# Expected Deliveries this Week

## Japan tops list for LNG deliveries with 1.31mmt




Source: LNG Journal

## Pacific Basin

We are currently expecting 4.73mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 17% over our expectation at this point last week. At least 67% are destined for Japan (1.31mmt), South Korea (1.27mmt) and China (0.60mmt) whilst 0.50mmt are still without a confirmed destination within the Basin.

Current market visibility suggests the largest share of LNG scheduled to arrive in Japan within this week is coming from Australia (0.80mmt, 61%) under contracts with NWS LNG, followed by Wheatstone LNG (0.14mmt). Among LNGCs currently under way, the *Bishu Maru* and the *LNG Jamal* are scheduled to dock at the Higashi-Ogishima and Himeji terminals by Sunday. Japan's current import schedule suggests offtakes are likely to decrease by 0.66mmt (-34%) week-on-week.

The largest single source of LNG destined to arrive in South Korea within this week is Qatar's Ras Laffan LNG complex (0.18mmt, 14%), followed by Australia's Gorgon LNG (0.15mmt, 12%). Of LNGCs currently en route, the *Flex Enterprise* is scheduled to dock at Boryeong on Tuesday whilst the *LNG Kolt* is expected at Tongyeong on Monday. South Korea's anticipated imports are likely to increase by 0.35mmt (39%) week-on-week.

Meanwhile, expected deliveries to China are mainly coming from Australia (0.28mmt, 46%), in addition to a total of 4 cargoes from Oman, Papua New Guinea, Qatar and Indonesia. For example, the *Esshu Maru* and the *Flex Constellation* are scheduled to respectively dock at Guangdong Dapeng LNG and Jiangsu LNG by Sunday. China's imports are likely to decrease by 0.70mmt (-54%) week-on-week.

## Atlantic Basin

The Atlantic Basin is currently expected to receive 3.68mmt by the end of this week, constituting an increase of 27% week-on-week. Roughly 0.56mmt are still without a clear destination within the Basin, whilst 49% are destined for the United Kingdom (0.99mmt), Belgium (0.42mmt) and France (0.39mmt).

The United Kingdom's currently expected LNG deliveries within the week are mainly coming from Qatar (0.57mmt, 58%) aboard, inter alia, the *Mesaimeer* and the *Al Mayeda*. They are en route to Dragon LNG and South Hook LNG in Wales, arriving Monday and Wednesday, respectively.

The UK is also anticipating 0.20mmt to arrive from the United States aboard the *Energy Universe*, *Madrid Spirit* and the *GasLog Shanghai*, whereby the former is scheduled to arrive at the Isle of Grain by Monday whilst the latter two at Dragon LNG by Saturday. We are also expecting two cargoes from Trinidad & Tobago's Atlantic LNG aboard the *Hispania Spirit* and the *British Emerald* to arrive at Dragon LNG on Monday and at the Isle of Grain on Saturday, respectively. Finally, there is also a Yamal LNG cargo aboard the *Boris Vilkitsky* scheduled to arrive at the Isle of Grain on Wednesday.

As such, we currently expect the UK's LNG imports to increase by 0.61mmt (159%) week-on-week.

Market visibility also indicates Belgium's imminent LNG offtakes of 0.42mmt at Zeebrugge will consist of three Yamal and two Qatari cargoes. The Russian volumes amounting to 0.23mmt were shipped via the *Vladimir Voronin*, the *Georgiy Brusilov* and the *Fedor Litke* by Saturday, whilst Qatar's shipments will arrive via the *Al Khuwair* and the *Al Aamriya* by Sunday.

The country's imports, therefore, are likely to increase by 0.12mmt (40%) week-on-week.

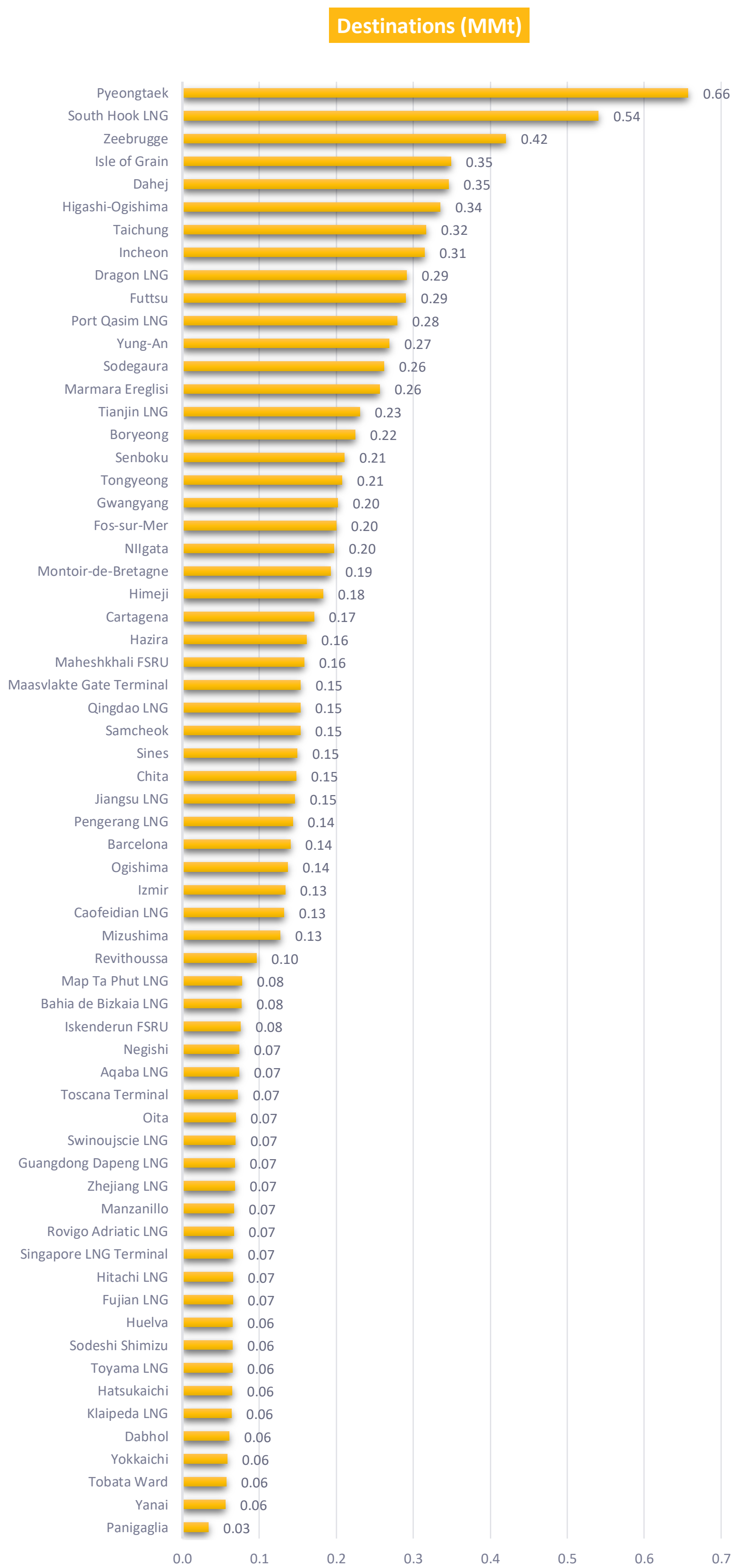
The Atlantic Basin's third largest importer this week – France – is anticipating its LNG deliveries totalling 0.39mmt to derive via two cargoes each from Nigeria's Bonny Island and Freeport LNG in the United States whilst Norway's Snøhvit LNG and Algeria's Arzew plant have one carg0 each en route. All cargoes are scheduled to arrive at Fos-sur-Mer and Montoir-de-Bretagne by Saturday. Based on the current delivery horizon, France is likely to see LNG imports increase by 0.03mmt (9%) week-on-week.

## Middle East

In the Middle East, we are currently anticipating three cargo arrivals amounting to 0.22mmt this week, with Pakistan receiving one cargo each from Qatar and the United States and Jordan one from Nigeria. The deliveries to Pakistan are performed by the *Lusail* out of Ras Laffan and the *BW Tulip* through Cameron LNG whilst Jordan's cargo is carried by the *Hoegh Giant*. Middle Eastern LNG offtake is thus expected to remain broadly steady week-on-week.

# LNG in Transit

## Currently 15.27mmt of LNG on the water




Source: LNG Journal

Total LNG volumes currently in transit amount to 15.27mmt, representing an increase of 0.07mmt (0.4%) week-on-week. Current market visibility pegs the delivery horizon at 31 March.

There are currently 8.27mmt destined for the Pacific Basin, whereby Japan's Higashi-Ogishima terminal is leading the table with 0.34mmt and a delivery horizon of 19 March, inter alia via the *Seri Anggun* sailing from Australia's NWS LNG plant.

Notably, of the 8.27mmt currently in transit, 1.52mmt have yet to have a firm destination, which are broadly destined for the Pacific by 31 March.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.74mmt currently in transit, followed by NWS LNG with 0.64mmt and Malaysia LNG with 0.49mmt via, inter alia, the *Flex Constellation* (0.08mmt), the *Flex Courageous* (0.08mmt) and the *Maran Gas Pericles* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 19 March

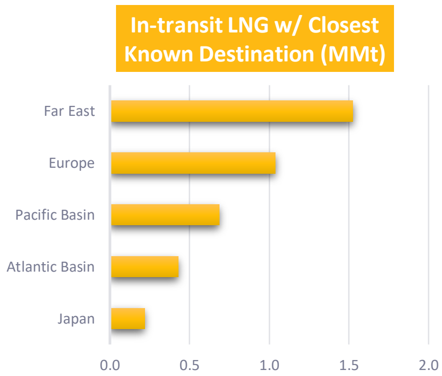
The Atlantic Basin, meanwhile, can expect to receive 5.23mmt by 22 March. Confirmed Atlantic deliveries are led by 0.54mmt worth of orders destined for the United Kingdom's South Hook LNG with a delivery horizon of 20 March.

As with the Pacific Basin, there are still roughly 1.47mmt of in-transit LNG that have yet to confirm their destination. Around 1.04mmt are currently broadly destined for Europe by 17 March. Among Atlantic exporters with LNG deliveries currently pending, Bonny Island is in the lead with 1.31mmt, followed by Sabine Pass LNG with 1.14mmt and Yamal LNG with 0.61mmt. These cargoes are onboard, inter alia, the *Rias Baixas Knutsen* (0.08mmt), the *Hyundai Peacepia* (0.08mmt) and the *SM Eagle* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 29 March at the time of writing.

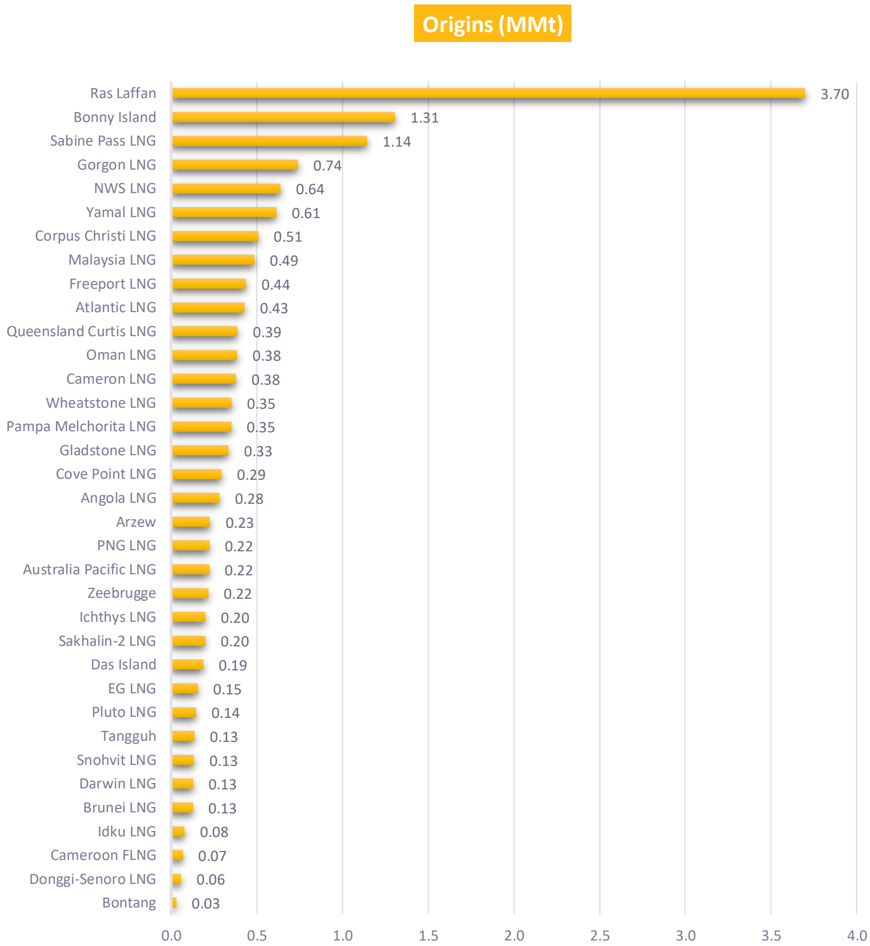
Meanwhile, there are 5 cargoes – 0.35mmt – headed for Pakistan and Jordan, including the three shipments outlined above. Two additional cargoes are currently en route to Pakistan aboard the *LNG Ogun* and *Maran Gas Lindos* sailing from Bonny Island. Their current delivery horizon is 18 March.

In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.28mmt have a delivery horizon of

21 March, including 3.63mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.19mmt from the UAE's Das Island facility via, inter alia, the *Al Dafna* (0.12mmt), the *LNG Mars* (0.07mmt) and the *Pacific Arcadia* (0.06mmt). Idku LNG still only has one cargo via the *Gaslog Gibraltar* (0.08mmt) at sea.




Source: LNG Journal




Source: LNG Journal

# Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 83 cargo liftings amounting to 5.62mmt, representing a -0.77mmt (-12%) decrease week-on-week. In response to the protracted demand slowdown in the Far East several vessels remain in various OPLs without certainty that they will find work this week, for example at the anchorages of Ras Laffan and Malaysia LNG. Others already at sea are travelling at reduced speeds, thereby delaying their arrival at subsequent export terminals.

The Pacific Basin is expected to account for 43 of this week's liftings, meaning that roughly 2.69mmt will be exported throughout the Basin by Sunday.

In Australia, NWS LNG is expected to lead the continent's export terminals this week, with 4 cargoes (c. 0.27mmt) likely to be lifted, followed by Australia Pacific LNG (3 cargoes, 0.23mmt) and Gorgon LNG (2 cargoes, 0.14mmt). Meanwhile, Gladstone LNG, Ichthys LNG, Darwin LNG, Wheatstone LNG and Pluto LNG are expected to ship a total of 8 cargoes amounting to 0.54mmt by Sunday.

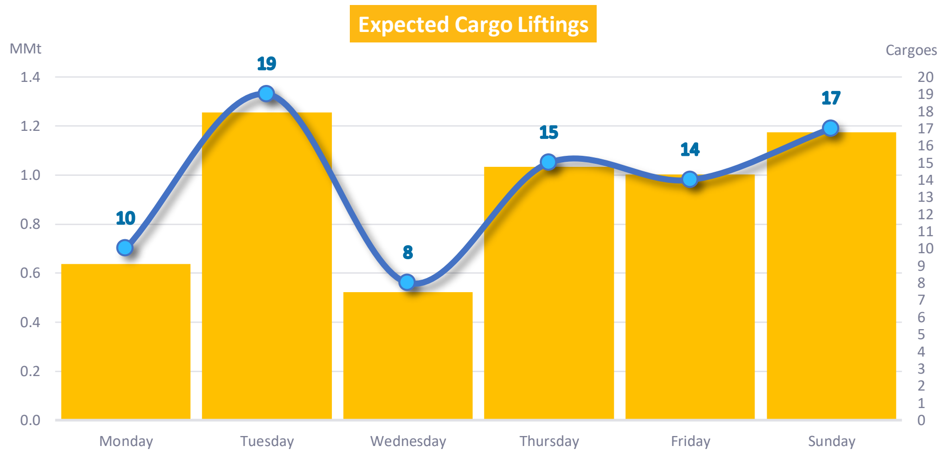
In Southeast Asia, Malaysia LNG is scheduled to export up to 10 cargoes amounting to 0.49mmt whilst Petronas' FLNG barge *PFLNG Satu* is scheduled to load a cargo onto the *Seri Cemara*. Across the border, Indonesia is looking to export 4 cargoes amounting to 0.20mmt from Tangguh and Bontang.

Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export a total of 6 cargoes, amounting to 0.43mmt.

**Meanwhile, the Atlantic Basin is expected** to see 21 cargo liftings, so that up to 1.46mmt will be exported throughout the Basin by Sunday night. A significant share of those liftings is going to materialise in the United States, where Sabine Pass LNG, Freeport LNG and Cove Point LNG are preparing for a total of 7 cargoes (0.52mmt) to be lifted aboard, inter alia, the *Rioja Knutsen* (Sabine Pass), the *Arwa Spirit* (Freeport) and the *LNG Alliance* (Cove Point LNG).

In South America and the Caribbean, we currently expect 1 cargo lifting (0.06mmt) from Trinidad's Atlantic LNG via the *Gemmata* by Sunday.

On the other side of the Atlantic, we expect up to 12 cargoes (0.80mmt) to be lifted during this week. Nigeria's Bonny Island



Source: LNG Journal

**Expected Cargo Liftings (MMt)**

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | – | 0.10 | – | – | – | – | – |
| | Skikda | – | – | – | – | – | – | – |
| Argentina | Tango FLNG | – | – | – | – | – | – | – |
| Angola | Angola LNG | – | – | – | – | – | – | – |
| Australia | Australia Pacific LNG | 0.08 | – | – | 0.08 | 0.08 | – | – |
| | Darwin LNG | 0.06 | – | – | – | – | – | 0.06 |
| | Gladstone LNG | – | 0.07 | – | – | 0.07 | – | – |
| | Gorgon LNG | – | – | 0.07 | – | 0.07 | – | – |
| | Ichthys LNG | – | – | – | – | 0.07 | – | 0.06 |
| | NWS LNG | 0.06 | 0.07 | 0.08 | 0.06 | – | – | – |
| | Pluto LNG | – | – | 0.07 | – | – | – | – |
| | Queensland Curtis LNG | – | – | – | – | – | – | – |
| | Wheatstone LNG | – | – | – | – | – | – | – |
| | Prelude FLNG | – | – | – | – | – | – | – |
| Brunei | Brunei LNG | – | – | 0.07 | – | – | – | – |
| Cameroon | Cameroon FLNG | – | – | – | – | – | – | – |
| Canada | Tilbury LNG | – | – | – | – | – | – | – |
| Equatorial Guinea | EG LNG | – | – | – | 0.08 | – | – | – |
| Egypt | Damietta SEGAS LNG | – | – | – | – | – | – | – |
| | Idku LNG | – | – | – | – | – | – | – |
| Indonesia | Bontang | – | 0.06 | – | – | – | – | 0.01 |
| | Donggi-Senoro LNG | – | – | – | – | – | – | 0.06 |
| | Tangguh | 0.07 | – | 0.06 | – | – | – | – |
| Malaysia | Malaysia LNG | 0.05 | 0.20 | 0.01 | 0.06 | 0.11 | – | – |
| | PFLNG Satu | – | 0.07 | – | – | – | – | – |
| Nigeria | Bonny Island | – | 0.06 | – | 0.14 | 0.07 | – | 0.07 |
| Norway | Snøhvit LNG | – | 0.07 | – | – | – | – | 0.07 |
| Oman | Oman LNG | – | 0.13 | – | 0.07 | 0.06 | – | 0.12 |
| Peru | Pampa Melchorita LNG | – | – | – | – | 0.06 | – | – |
| Papua New Guinea | PNG LNG | – | – | – | 0.08 | 0.08 | – | – |
| Qatar | Ras Laffan | 0.26 | 0.22 | 0.16 | 0.19 | 0.19 | – | 0.37 |
| Russia | Sakhalin-2 LNG | 0.06 | 0.07 | – | 0.06 | – | – | – |
| | Yamal LNG | – | – | – | 0.08 | 0.08 | – | 0.08 |
| Singapore | Singapore LNG | – | – | – | – | – | – | – |
| Trinidad & Tobago | Atlantic LNG | – | – | – | – | – | – | 0.06 |
| UAE | Das Island | – | – | – | 0.06 | – | – | – |
| United States | Elba Island LNG | – | – | – | – | – | – | – |
| | Cove Point LNG | – | – | – | – | – | – | 0.07 |
| | Cameron LNG | – | – | – | – | – | – | – |
| | Freeport LNG | – | – | – | – | 0.07 | – | – |
| | Sabine Pass LNG | – | 0.08 | – | 0.07 | – | – | 0.16 |
| | Corpus Christi LNG | – | – | – | – | – | – | – |
| | **Total** | **0.64** | **1.18** | **0.52** | **1.03** | **1.00** | **0.00** | **1.17** |

Source: LNG Journal

facility is going to export up to 5 cargoes, amounting to 0.34mmt, whilst Algeria is expected to load 2 cargoes totalling 0.10mmt at Arzew. Angola's Soyo plant, meanwhile, is not scheduled to export a cargo this week.

In the Arctic, Norway's Snøhvit LNG is currently expected to ship 2 cargoes via the *Arctic Princess* and the *Arctic Lady* whilst Yamal LNG is going to load 3 cargoes amounting to 0.23mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 31 (2.35mmt) by Sunday, most of which (1.79mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Al Deebel* and the *Al Thumama.* Oman is currently looking to load 6 cargoes (0.38mmt) by Sunday. Concurrently, the UAE's Das Island plant is also expected to ship 3 cargoes whilst market visibility indicates Idku LNG has no export scheduled this week.

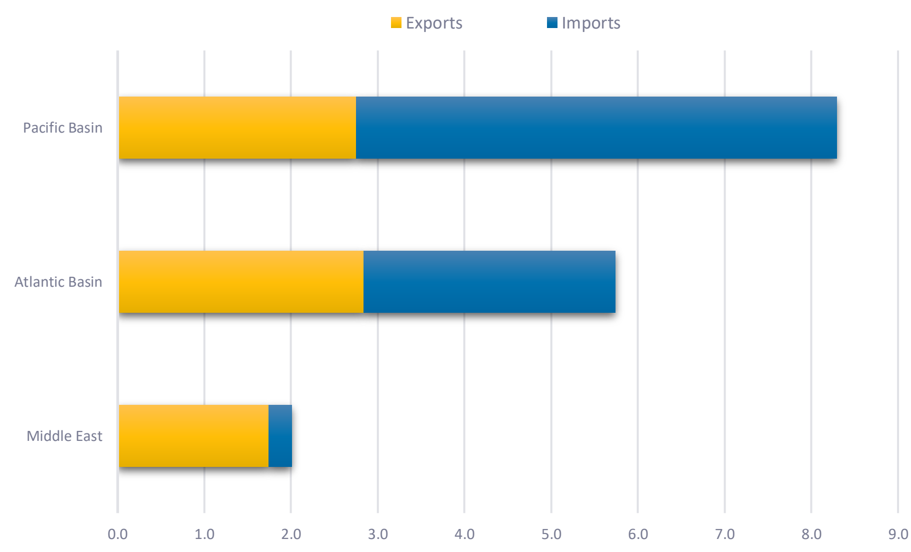
The current schedule therefore suggests peak loading activity of 19 cargoes on Tuesday, followed by 17 on Sunday, whilst Wednesday is looking to be least active with 8 liftings.

# Trade Last Week

Last week's global LNG trade stood at 16.04mmt, having thus decreased by 0.62mmt (-3.7%) week-on-week. Notably, around 8.35mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 8.29mmt last week, resulting in a 0.53mmt (-6%) trade decrease week-on-week. Last week's trade in the Atlantic Basin increased by 0.21mmt (3.7%) whilst the Middle East saw negative trade growth of 0.30mmt (-13%) over the same period.

**LNG Trade Over the Past Week**




Source: LNG Journal

The Pacific ended last week with 0.18mmt (-6%) less in exports, down from 2.93mmt the week prior. This in turn translated into capacity utilisation of 85% for last week, a decrease of 6pp over the week prior.

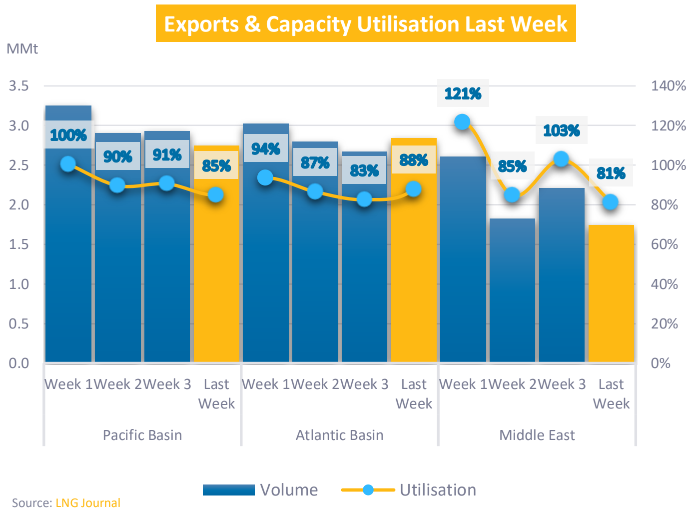
Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – reduced by 0.35mmt (-6.0%) to 5.54mmt. As a result, Pacific import capacity utilisation decreased by 4.5pp to 70%.

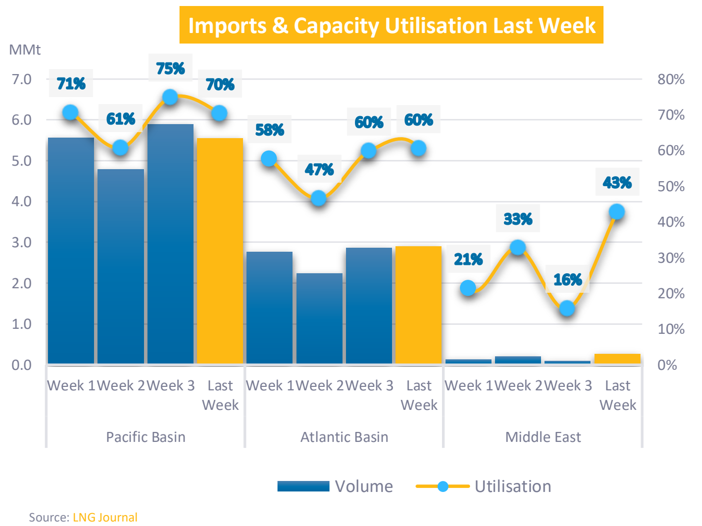
Atlantic Basin exports had amounted to 2.84mmt by midnight on Sunday, a 6.5% increase compared to the week prior. This in turn translated into regional export capacity utilisation of 88% for the week, an increase of 5pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.03mmt (1%) to 2.90mmt. As a result, Atlantic import capacity utilisation stood at 60% for the week, an increase of 0.7pp over the week prior.

As to the Middle **East**, the region's exports had fallen by 0.02mmt by midnight on Sunday, a 4% reduction compared to the week prior. As such, regional export capacity utilisation stood at 81% for the week, a decrease of 22pp over the week prior.

Concurrently, the Middle East's imports saw marginal positive weekly growth, increasing by 0.166mmt (172.8%) week-on-week to 0.26mmt. The Middle East's import capacity utilisation thus stood at 43% for the week, constituting a decrease of 27.2pp over the week prior.

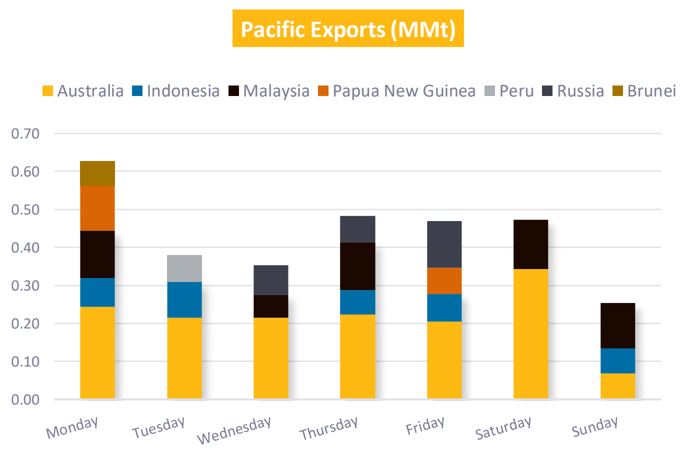


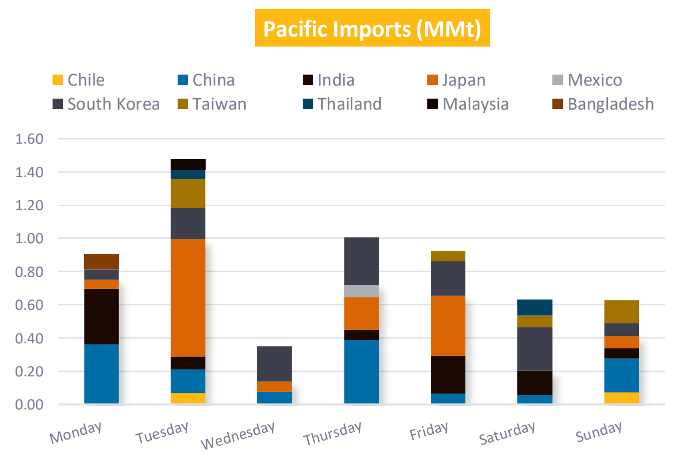




The Pacific Basin's most significant exporter – Australia – shipped 1.55mmt last week, seeing a slight decrease of 0.05mmt (-3%) in exports compared to the week prior. On a year-on-year basis, Australia thus decreased LNG shipments by 0.07mmt (-4%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.48mmt last week, and thereby kept exports steady week-on-week, whilst its neighbour Indonesia saw a reduction by 0.14mmt to 0.17mmt (-45%) over the same period. On a year-on-year basis, the two countries thus exported 0.15mmt (45%) more and 0.23mmt (-58%) less, respectively.

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.55mmt by the end of last week, thus maintaining steady exports compared to the week prior. Papua New Guinea kept weekly shipments steady at 0.15mmt whilst Sakhalin-2 LNG decreased exports by 0.07mmt. Peru and Brunei, however, increased shipments by 0.01mmt (17%) and 0.06mmt (83%), respectively.

In line with lower exports, weekly Pacific demand decreased by 0.35mmt (-6%) as China kept weekly offtakes only broadly steady at 1.3mmt. whilst South Korea slashed them by 0.42mmt (-31%). Meanwhile, having taken advantage of prevalent low prices throughout the Pacific, India also curtailed offtakes by 0.32mmt (-34%) week-on-week. Taiwan also saw a demand reduction of 0.09mmt (-21%). Accordingly, Japan's demand increase of 0.54mmt (38%) could not



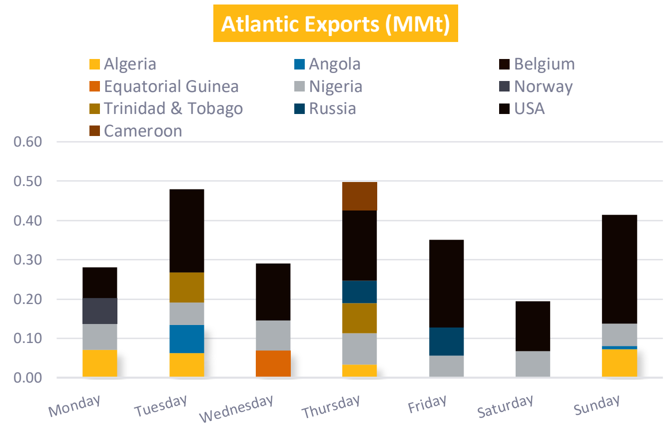



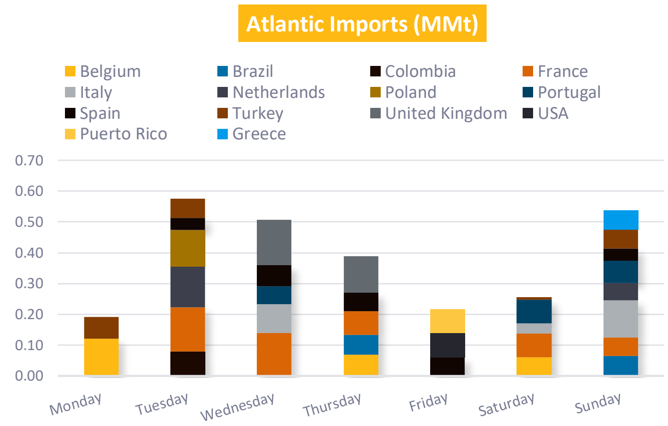

compensate. The Pacific Basin's roster of smaller buyers – consisting of Singapore, Thailand and Bangladesh – also followed the trend, reducing combined offtakes by 0.15mmt (-33%).

**In the Atlantic Basin, African exporters decreased** their overall shipped amount slightly by 0.03mt (-4%) week-on-week. Although Algeria's Arzew terminal grew exports by one cargo to 0.26mmt, the continent's largest LNG exporter Nigeria only saw steady weekly LNG exports at 0.48mmt. The same applied to Equatorial Guinea, which kept weekly shipments at 0.08mmt. Once more it was Angola and Cameroon that weighed on African exporting performance by reducing weekly shipments by 0.07mmt, respectively.

In the United States, LNG plants also saw noticeably lower exports, reducing shipments by 0.16mmt (13%) to 1.08mmt. Whilst Corpus Christi LNG and Cameron LNG increased weekly exports by one cargo to 0.21mmt and 0.01mmt, respectively, Freeport, Sabine Pass and Cove Point LNG decreased cargo loadings by a total of 0.23mmt week-on-week with Elba Island LNG being absent once more.

Contrastingly, further south, Atlantic LNG on Trinidad saw exports of 0.21mmt, thereby increasing shipments by 0.07mmt (52%) week-on-week. Concurrently, to the very North of the Basin, Novatek's fleet lifted 0.46mmt at Yamal LNG, thus representing significantly higher weekly exports by 0.23mmt (99%).



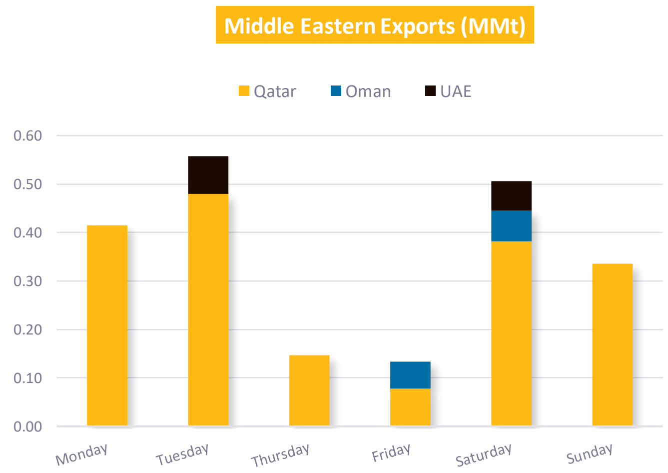

Source: LNG Journal

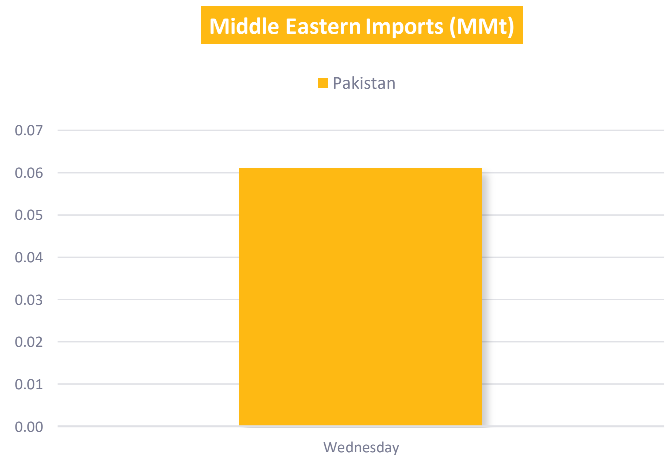
European buyers, meanwhile, grew imports robustly by 0.34mmt (15%) to 2.57mmt last week, led by Turkey, Spain and the UK. Accordingly, leading the buying roster in Northern Europe was the UK's South Hook LNG terminal, which imported 0.23mmt. In southern Europe, Turkey's Izmir terminal was in the lead with 0.22mmt.

Meanwhile, buyers along the eastern coasts of the American continents (including the Caribbean) imported five cargoes, thus seeing broadly steady demand at 0.33mmt week-on-week.

**In the Middle East,** Qatar shipped 1.43mmt, thus curtailing weekly exports by 0.38mmt (-21%). Its fellow regional exporters the UAE and Oman, meanwhile, kept their weekly exports steady at 0.12 and 0.19mmt. Egypt's Idku LNG, meanwhile, did not export a cargo.

**Completing the Middle East's** LNG trade picture last week were Pakistan, Kuwait and Israel, which imported four cargoes totalling 0.26mmt. Regional imports thereby grew by 173% week-on-week.




Source: LNG Journal

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